EVALUESERVE
POWERED BY MIND+MACHINE

Boost Efficiency with Fully Automated Financial Spreading

Banks depend on fast, accurate financial spreading to process commercial loan applications promptly and minimize their credit risk. But traditional manual processes are slow, error-prone and non-scalable. We helped a major US bank transform the productivity and accuracy of their financial spreading process with our patented financial spreading software, Spreadsmart.

Client

A major US bank

Industry

Business banking

> Transform the chaos of hundreds of company financials into orderly, searchable financial data – automatically.

Evalueserve Solution

- Deployment of Spreadsmart – our automated financial spreading software
- Full integration with Moody's Risk Analyst (MRA) platform
- Automatic covenant tracking, with automated alerts for due dates
- Searchable central repository of all filings, spreads and workflows

Business Impact

- Financial spreads automated with more than 99.6% data accuracy
- Productivity improved by 70%
- Turnaround time for loan processing substantially reduced
- Improved credit risk assessment and monitoring

Business Challenge

Credit risk assessment for commercial lending depends on timely analysis of financial statements. The current manual process results in delays and errors that can affect a bank's competitiveness and expose it to credit risk.

Our client was a major US bank that was looking for a technology solution to improve its turnaround times for processing loan applications. A team of junior analysts was manually entering financial-statement data, as well as monitoring covenants and issuing alerts. Financial statement files were received from multiple sources, and in multiple formats. Another challenge was to handle seasonality in the volume of work. The whole process was slow and cumbersome, and the inevitable delays and errors were increasing credit risk and making it hard to scale up operations.

On a wider level, the bank faced competitive pressure to control costs, forcing it to make its loan processing and monitoring as efficient as possible.

Our Solution

We deployed Spreadsmart, our patented financial spreading software, behind the bank's firewall to automate the entire process of financial data extraction and covenant monitoring, making it far quicker and completely accurate.

Spreadsmart transfers data from customers' financial statements into Moody's Risk Analyst (MRA) templates.

Evalueserve's patented financial spreading software – Spreadsmart, can work with multiple document types (PDF, Excel, TIFF, JPEG, document scans), even if they are low-quality or low-resolution, virtually eliminating the need for manual data entry. Spreadsmart supports over 120 West European and Asian languages.

Spreadsmart also enhanced the bank's ongoing covenant monitoring. Automated alerts and flagging covenant breaches facilitated timely monitoring, thereby supporting the overall credit risk control.

All spreads, backups and workflows are stored in a searchable repository that is available to bankers and auditors.

Benefits Achieved

Seven years on, the bank remains strongly committed to using Spreadsmart. It has achieved productivity gains of 70% over its old manual processes, and data accuracy level of 99.6%.

Turnaround times for processing loan applications have been slashed, and covenant breaches can be monitored far more efficiently.

"We're absolutely delighted with what Spreadsmart has done for us. Errors and processing times are down, productivity is up, and most importantly our processes are strong and scalable enough to deal with whatever the future brings."

Operations Manager
Top 5 US bank

Evalueserve – powered by mind+machine
Evalueserve is a global professional services provider offering research, analytics, and data management services. We are powered by mind+machine – a unique combination of human expertise and best-in-class technologies that use smart algorithms to simplify key tasks.

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